



The sky is the limit

# RESULTS PRESENTATION

1Q23 results

Madrid, 24<sup>th</sup> May 2023

**By attending this presentation and/or by accepting this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer.**

The information contained in this presentation (“Presentation”) has been prepared by Greenergy Renovables S.A. (the “Company”) and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. Neither the the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, under contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the Company’s publicly available information and, if applicable, the oral briefing provided by the Company. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the finan-

cial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation may be forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company’s management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Any forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts that may be included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

**NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.**

*The securities of the Company may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration.*

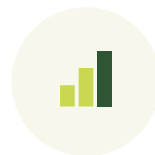


## OPERATIONAL EXECUTION

**14.0GW** Total Platform (+1.5GW qoq)  
**1.8GW** in Operation & U/C  
**9.8GWh** Storage pipeline

**728MW** PPAs in 1Q23 (1.4GW in total)  
**€2.0bn** revenues globally contracted  
**1.5GW** PPAs under negotiation

**B2S** of **21.6MW** in Chile (2 PMGDs)  
**Valkyria (1.1GW)** process on track



## FINANCIAL PERFORMANCE

Revenues **€96.0m** (+105% yoy)  
EBITDA **€14.3m** (+94% yoy)  
Net income **€4.9m** (+15% yoy)

Total capex **€77.6m**  
Declining module and logistic costs  
IRRs stable at double digits

Net debt (exIFRS16) **€445m**  
Leverage **7.9x**  
**Fully funded** for 2023-24



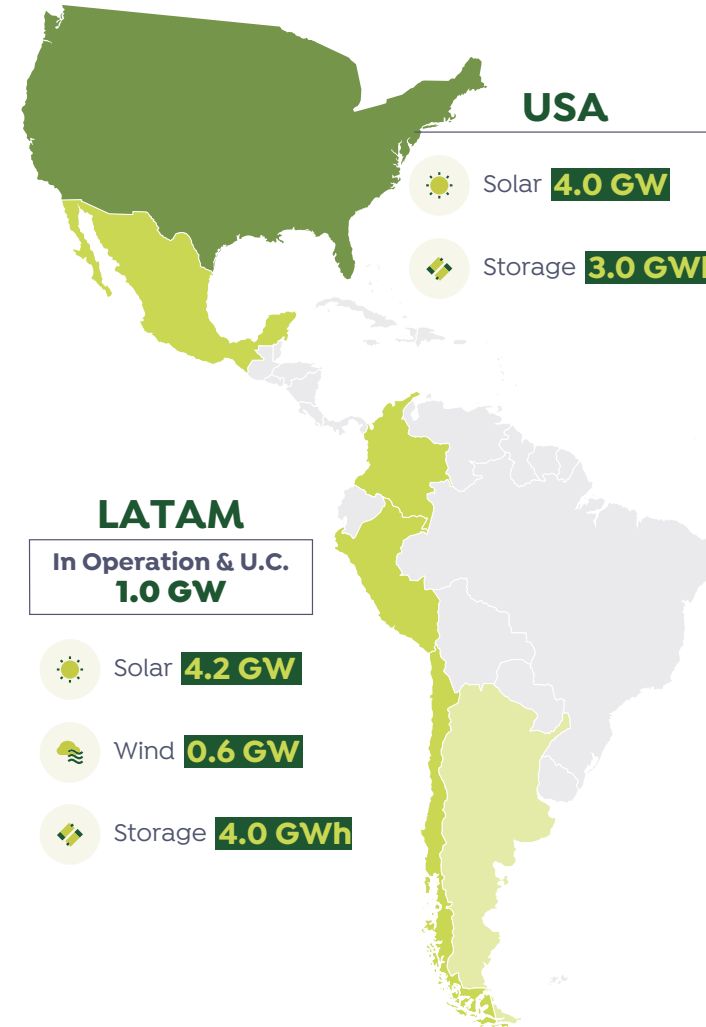
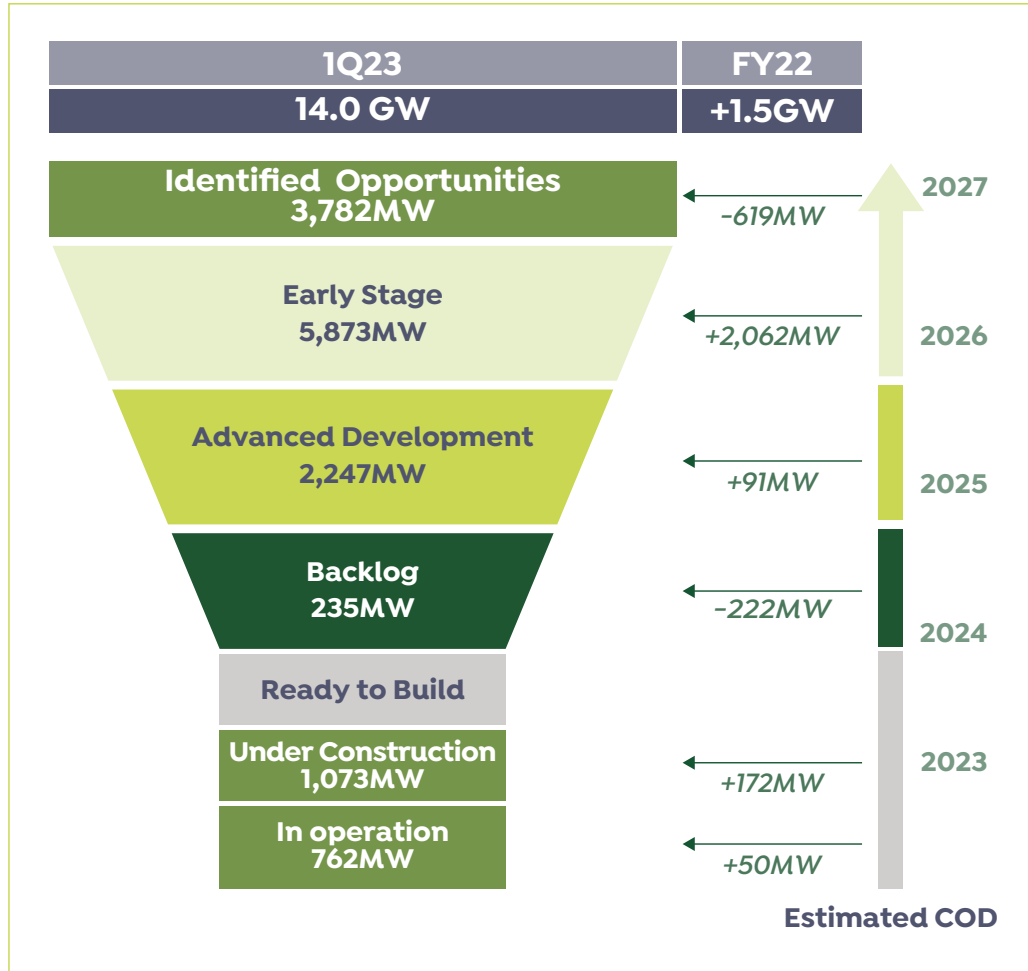
## ESG

Q1 objectives of **2023 ESG Roadmap**  
accomplished

First **Sustainability report 2022**  
audited without deviations

**Top-ranked in ESG ratings**  
by ISS, CDP, MSCI and  
Sustainalytics

**PLATFORM OVERVIEW**



**SOLAR & WIND PIPELINE UPDATE**



- ✓ US platform added **1.4GW** of solar capacity
- ✓ Opportunities in ERCOT (Texas) & MISO



- ✓ Good progress in Spain (**0.8GW** in Op & U/C)
- ✓ Italian platform reach **1.2GW** of solar capacity
- ✓ Poland exceeding **1.0GW** of solar capacity



- ✓ Chile is our 2nd-largest platform (**3.3GW**)
- ✓ New pipeline added in Mexico (**0.2GW**)



**SOLAR PV**

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
USA				171	2,977	850	3,998
<b>Total USA</b>				<b>171</b>	<b>2,977</b>	<b>850</b>	<b>3,998</b>
Spain	350	472		575		750	1,797
Italy				251	133	828	1,212
UK				95	96	140	331
Poland				74	359	631	1,064
<b>Total Europe</b>	<b>350</b>	<b>472</b>		<b>995</b>	<b>588</b>	<b>2,349</b>	<b>4,403</b>
Chile	245	505	135	1,033	993		2,666
Colombia	72		60	48	110	300	518
Mexico	35				155		155
Peru		96			450	283	829
<b>Total Latam</b>	<b>352</b>	<b>601</b>	<b>195</b>	<b>1,081</b>	<b>1,708</b>	<b>583</b>	<b>4,168</b>
<b>Total</b>	<b>702</b>	<b>1,073</b>	<b>195</b>	<b>2,247</b>	<b>5,273</b>	<b>3,782</b>	<b>12,569</b>
#Projects	29	29	18	33	49	98	227



**WIND**

MW	In Operation	Under Const	Backlog	Advanced Dev	Early Stage	Ident. Opp.	Total Pipeline
Probability of execution		100%	90%	70%	50%	20-40%	
Argentina	24						
Peru	36		40				40
Chile					600		600
<b>Total Latam</b>	<b>60</b>		<b>40</b>		<b>600</b>		<b>640</b>
<b>Total</b>	<b>60</b>		<b>40</b>		<b>600</b>		<b>640</b>
#Projects	3		2		1		3



- ✓ Solar PV portfolio of 12.6GW (+1.7GW qoq)
- ✓ 702 in operation (+50MW qoq from Belinchón)
- ✓ 1.1GW under construction (+172MW qoq from Ayora & JC)



- ✓ Wind portfolio of 640MW (-200MW qoq)

**STORAGE PIPELINE UPDATE**

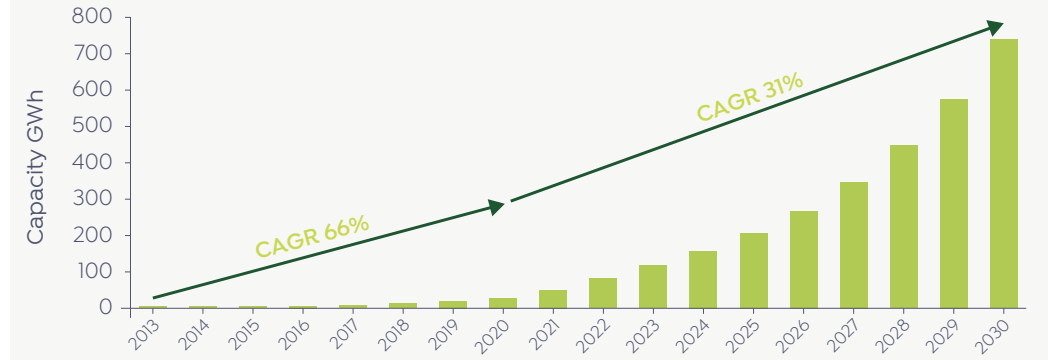


- ✓ Storage pipeline of **9.8GWh** (+2.1GWh qoq)
- ✓ Chile is the most advanced market (**4.0GWh**)
- ✓ On track to meet our **1.0GWh** target in 2025

**STORAGE**

MW	Backlog	Advanced Dev.	Early Stage	Total	Total MWh
Probability of execution	90%	70%	50%		
USA			695	695	3,033
<b>Total USA</b>			<b>695</b>	<b>695</b>	<b>3,033</b>
Spain		88	314	402	904
Italy		74	39	113	386
UK			180	180	359
Poland			345	345	1,117
<b>Total Europe</b>		<b>162</b>	<b>878</b>	<b>1,040</b>	<b>2,766</b>
Chile	15	356	530	901	3,965
<b>Total Latam</b>	<b>15</b>	<b>356</b>	<b>530</b>	<b>901</b>	<b>3,965</b>
<b>Total</b>	<b>15</b>	<b>518</b>	<b>2,093</b>	<b>2,636</b>	<b>9,764</b>
#Projects	2	17	45	64	64

**Energy Storage Annual Capacity, GWh**

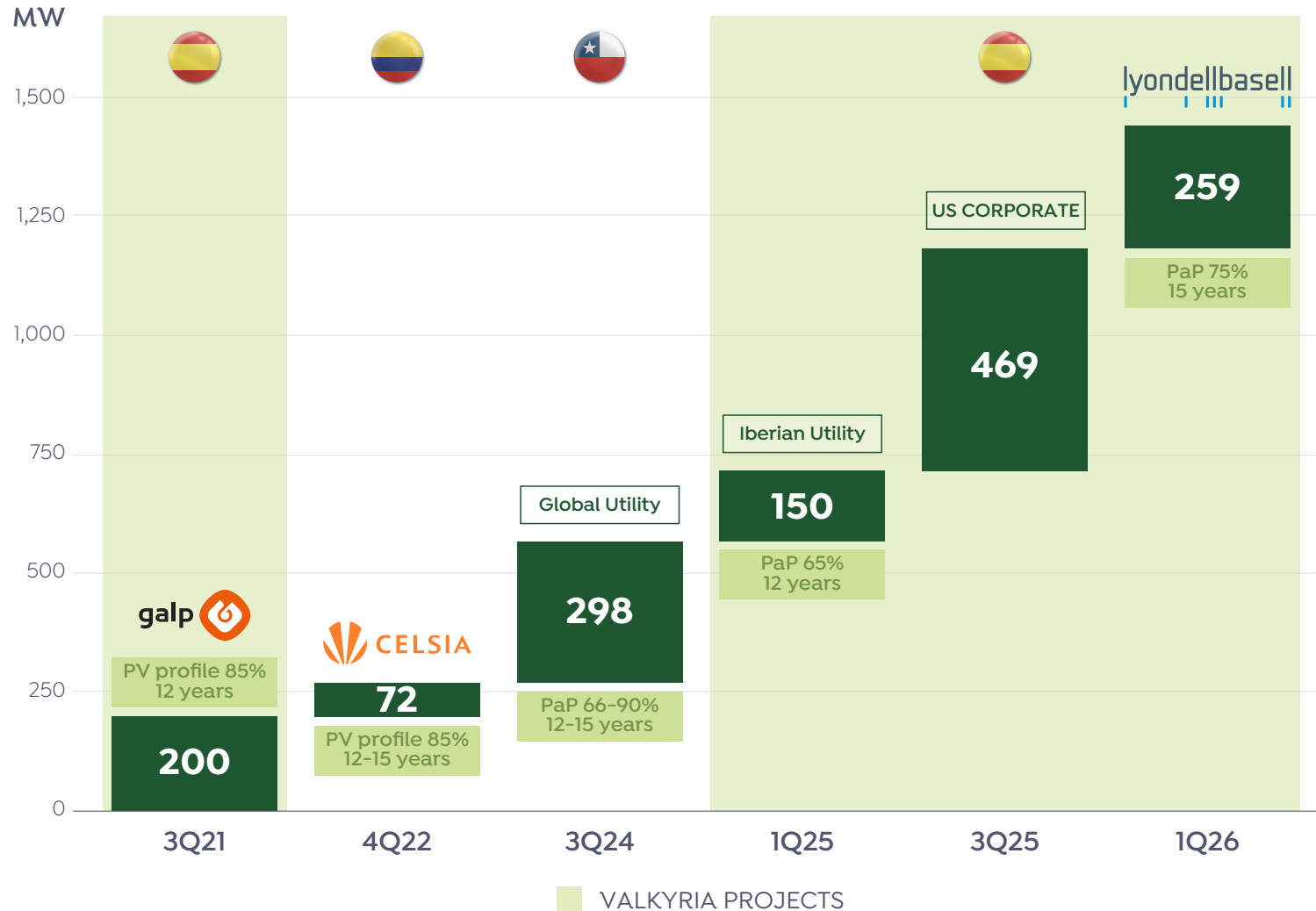


Source: BNEF, Wood Mackenzie.

**Lithium price (\$/kg)**

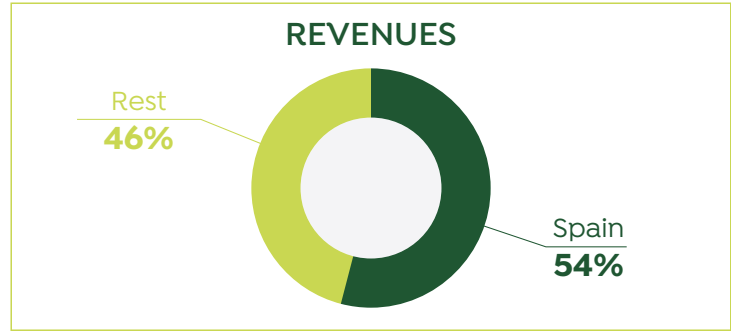
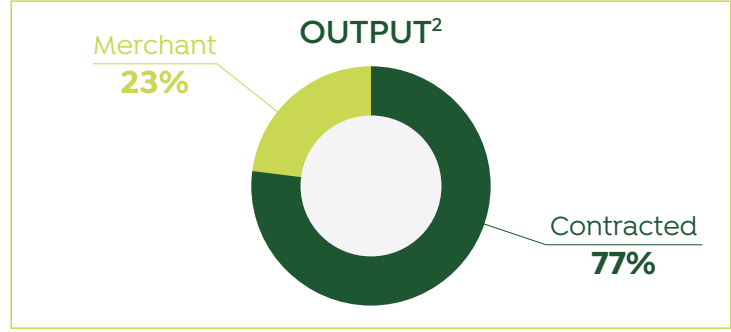


**PPAs – 728MW SIGNED IN 1Q23 UP TO 1.4GW**



- ✓ **1.4GW** of PPAs signed in Spain and Chile
- ✓ **728MW** in Spain in 1Q23 (#2 in Europe<sup>1</sup>)
- ✓ Another **1.5GW of PPAs** under negotiation
- ✓ **75%** of Spanish output with PPAs from 2026
- ✓ **€2.0bn** of revenues contracted at group level

**CONTRACTED OUTPUT & REVENUES**



<sup>1</sup> According to Pexapark | <sup>2</sup> From 2026

## KEY OPERATING & FINANCIAL DATA



- ✓ **+44%** in total output on new capacity and better load factors
- ✓ **72%** of total output from contracted volumes (+75%)
- ✓ **+6%** in realized prices driven by contracted assets



- ✓ Results driven by Energy and asset rotation in Chile
- ✓ Capex mainly devoted to Belinchón and Gran Teno
- ✓ Net debt increase due to higher capex and WK needs

### Key Operating Data

	1Q23	1Q22	Var.
Avg. Forex (\$/€)	1.06	1.10	(4%)
<b>Total Capacity (MW)</b>	<b>762</b>	<b>566</b>	<b>35%</b>
Additions	50	25	
Solar production	232,653	152,820	52%
Wind production	41,266	37,801	9%
<b>Total production (GWh)</b>	<b>273,919</b>	<b>190,621</b>	<b>44%</b>
ow PPAs	198,553	113,402	75%
ow Merchant	75,366	77,219	(2%)
Load Factor (%)	23.5%	18.9%	24%
<b>Realized priced (€/MWh)</b>	<b>42.3</b>	<b>40.0</b>	<b>6%</b>
ow PPAs	46.6	41.7	12%
ow Merchant	30.1	37.1	(19%)

### Key Financial Data

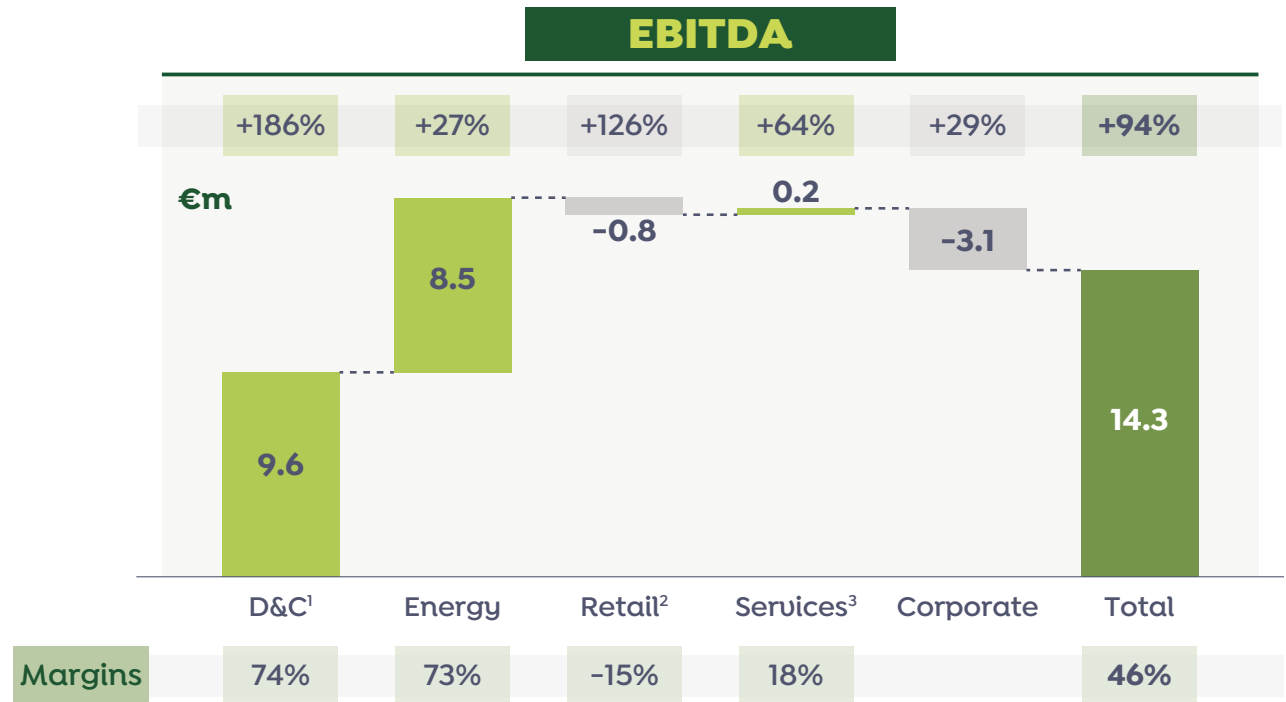
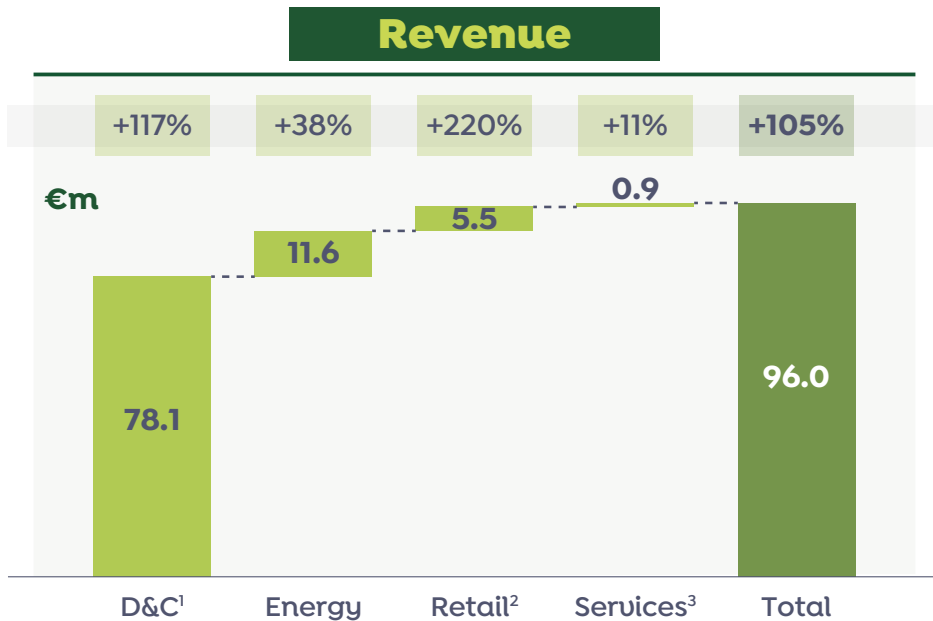
(€m)	1Q23	1Q22	Var.
Revenues	96.0	46.9	105%
ow Energy Revenues	11.6	8.4	38%
EBITDA	14.3	7.4	94%
ow Energy EBITDA	8.5	6.7	27%
EBIT	10.6	4.8	119%
Net Income	4.9	4.2	15%
Capex	77.6	27.3	184%
	1Q23	FY22	Var.
Tangible Fixed Assets	653.6	582.1	12%
Equity	272.7	244.8	11%
Net debt ex IFRS16	444.5	313.3	42%
ow Corporate	153.9	85.1	81%
Net debt/EBITDA	7.9x	6.4x	
ow Covenant	4.5x	3.1x	



**REVENUE & EBITDA BREAKDOWN**



- ✓ D&C division includes **€11m** from the disposal of two PMGD projects (**21.6MW**) in Chile
- ✓ Energy division mainly driven by higher output (**+44%**) on greater installed capacity and better load factors
- ✓ Retail supply business in Chile previously included in Energy (**revenues €1.7m & EBITDA €-0.4m in 1Q22**)
- ✓ Retail supply is expected to be **EBITDA neutral in 2023 and EBITDA positive from 2024**



<sup>1</sup> Development and Construction | <sup>2</sup> Retail supply business in Chile | <sup>3</sup> Services includes O&M (Operation and maintenance) and AM (Asset management)

**CAPEX**

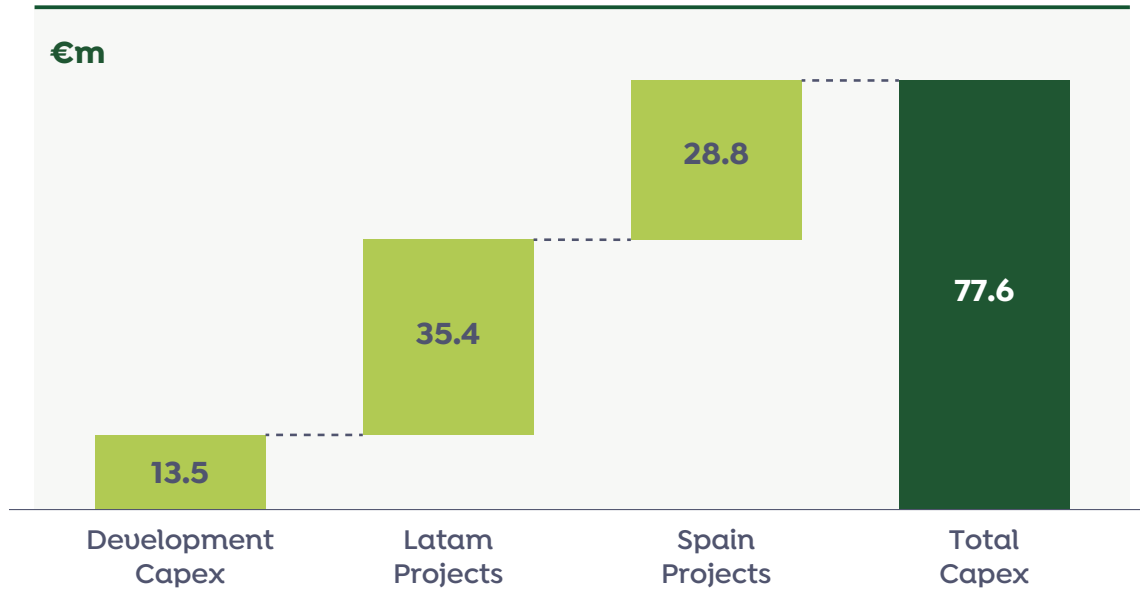


- ✓ Tangible fixed assets reached **€654m** in 1Q23
- ✓ Total capex of **€77.6m** in 1Q23
- ✓ Project capex concentrated in Belinchón and Teno
- ✓ Development capex accelerated in the US market

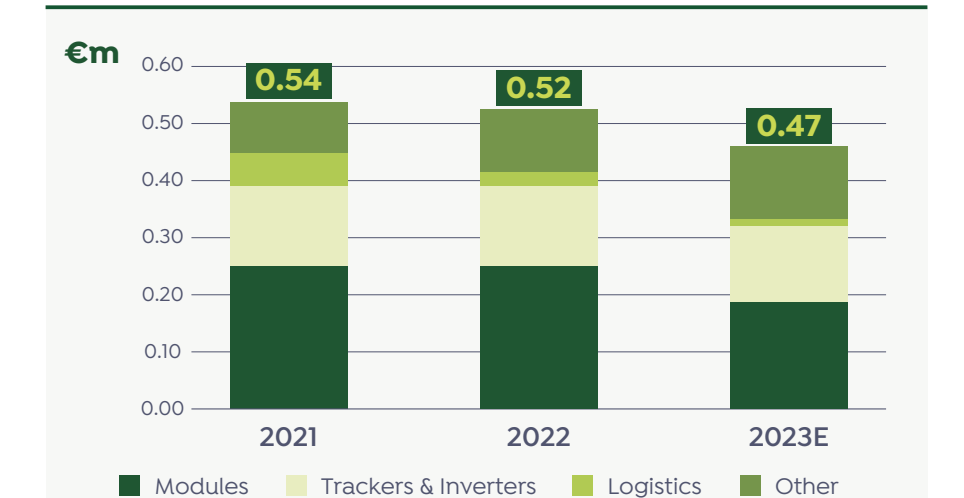


- ✓ Capex per MW back down to pre-covid levels
- ✓ Deflation in modules (c€0.18m per MW) and logistic costs
- ✓ IRRs stable at double digits

**1Q23 TOTAL CAPEX**



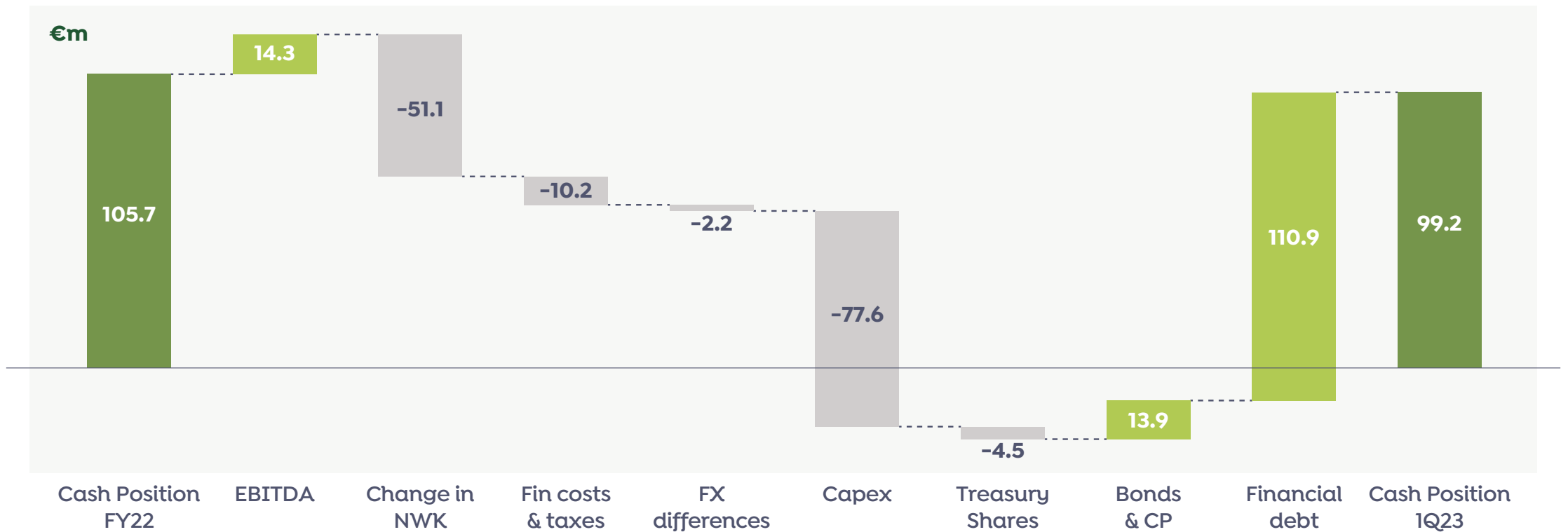
**CAPEX BREAKDOWN PER MW**



**CASH FLOW**

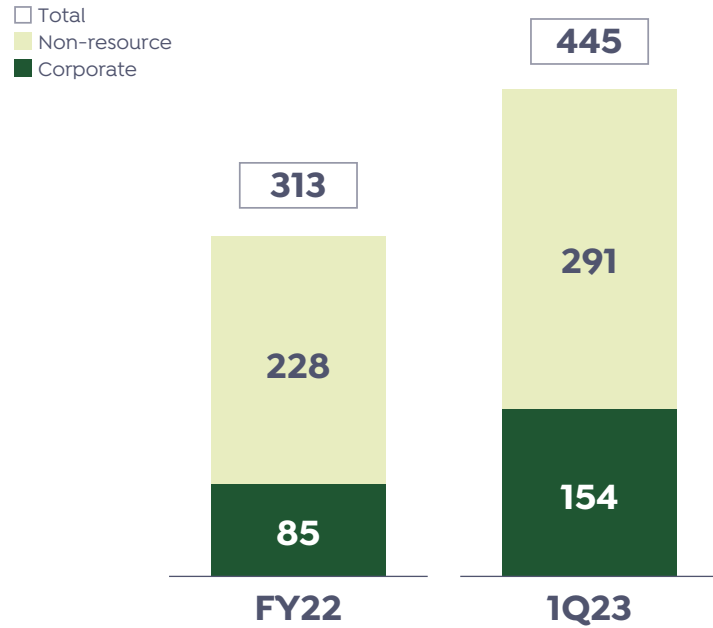


- ✓ Working capital outflows due to seasonal effects and the reclassification of supplier debt into financial debt (**€44m**)
- ✓ Supplier debt related to advanced equipment orders expected to gradually unwind in the following quarters
- ✓ Belinchón Green Project Finance (**€89.5m, 19-year tenure**) signed in February 2023



**LEVERAGE & LIQUIDITY**

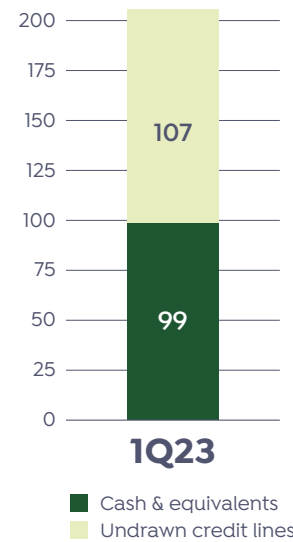
**Net debt & Leverage (ex IFRS16)**



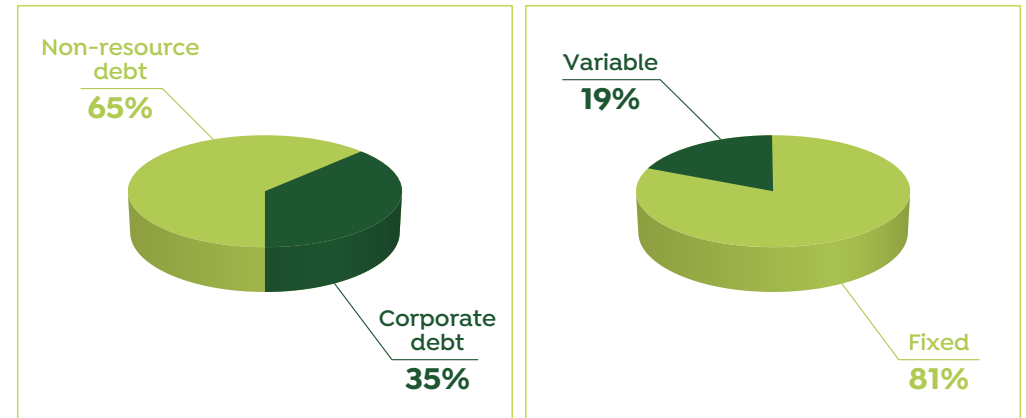
Total Leverage <sup>1</sup>	6.4x	7.9x
Covenant Leverage <sup>2</sup>	3.1x	4.5x

- ✓ **Equity recycling** from Project Finance disbursements
- ✓ **Asset rotation** to allow for substantial deleverage by year-end
- ✓ **Fully funded** for 2023-24

**Corporate liquidity**



**Debt structure**



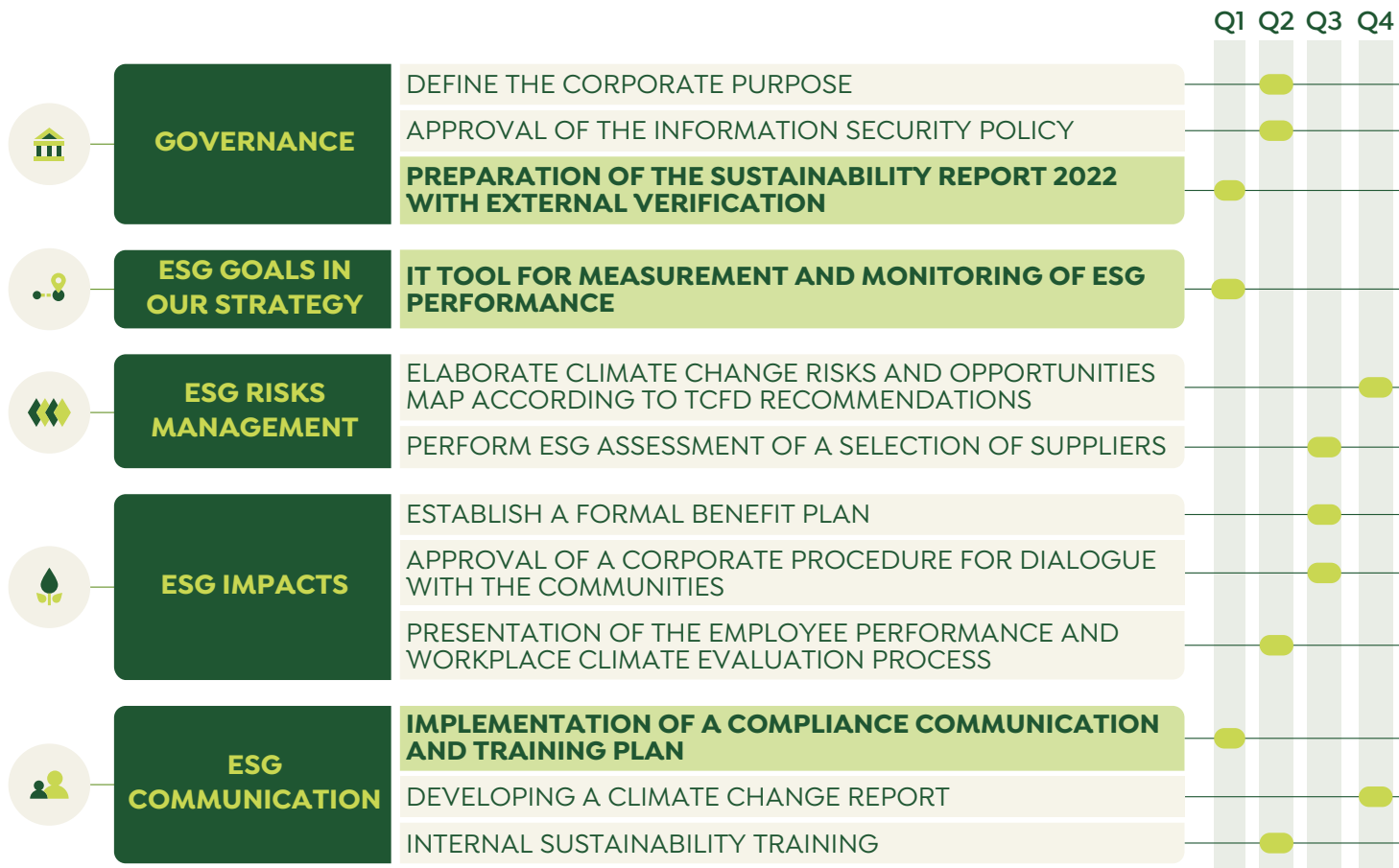
<sup>1</sup> Calculated as Net debt including all PF debt divided by LTM EBITDA (€57m)

<sup>2</sup> Calculated as Net debt with recourse divided by LTM Relevant Ebitda (Dividends earned from SPVs + EBITDA from O&M and Asset Mgmt activities + EBITDA from the sale of Projects and D&C activity + EBITDA generated by the SPVs with Recourse PF Debt).

**ESG ROADMAP 2021-2023**

ESG Action Plan – III Phase

**ACHIEVEMENT OF 100% OF THE Q1 OBJECTIVES OF THE PLAN 2023**



**SUSTAINABILITY REPORT 2022**

- Preparation and publication of the **first 2022 sustainability report verified** by an accredited third party under the ISAE 3000 standard **without deviations**.

**SCIINF - SYGRIS**

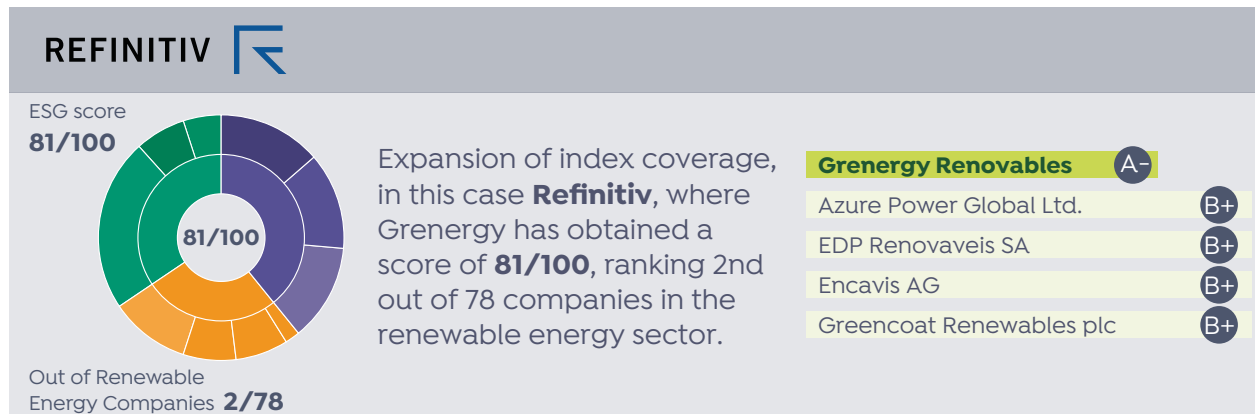
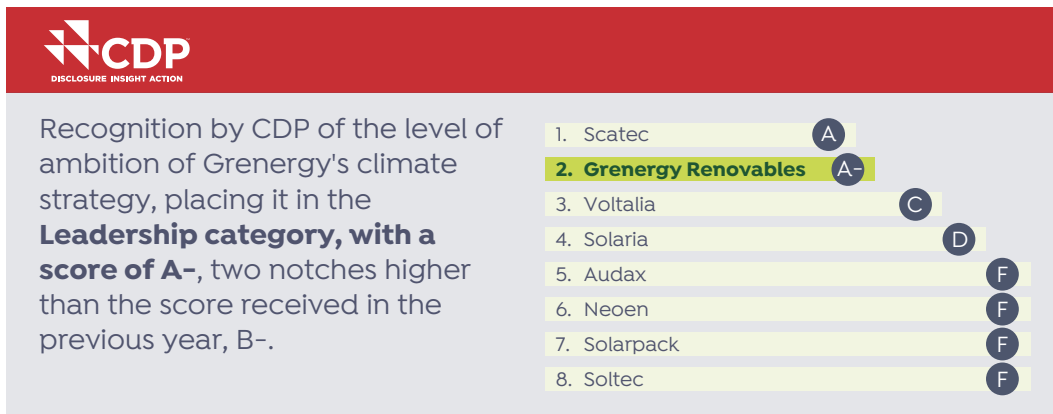
- Implementation of an Internal Control System for Non-Financial Information** (“SCIINF” Spanish acronym) under the **Sygris** software tool.
- Improvement in the capture of ESG information, ensuring **transparency, reliability and traceability** of data.

**COMPLIANCE TRAINING AND COMMUNICATION PLAN**

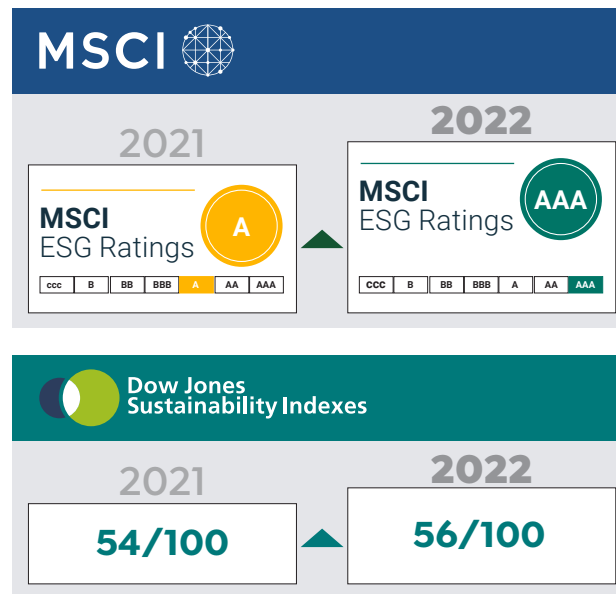
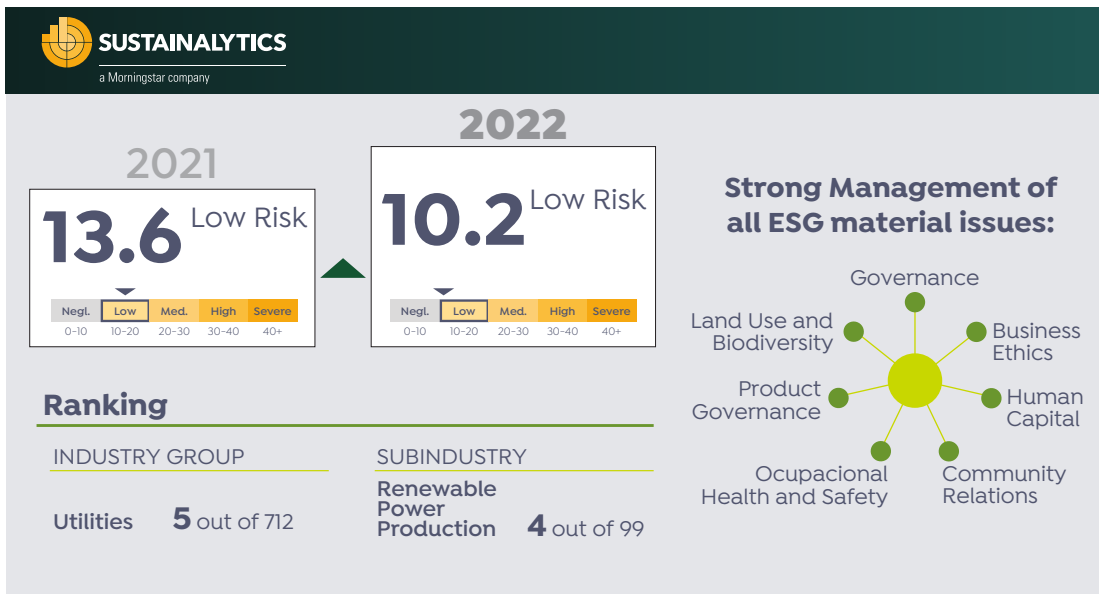
- Internal training plan** for Compliance, Code of Conduct and Whistleblowing Channels.
- Communication plan**, launching of quarterly activities to raise awareness.

## EXPANSION AND IMPROVE POSITIONING IN ESG RATINGS

Confirmation of leadership in ESG ratings

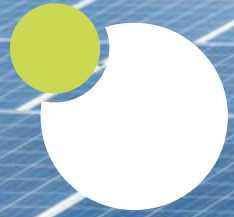


As a summary of the remaining ESG ratings obtained in 2022



**RATED BY ISS ESG** NEW COVERAGE

1. Grenergy Renovables	A-
2. Solaria	B+
EDPR	B+
Scatec	B+
3. Voltalia	B
Neoen	B
4. Iberdrola	B-
5. Acciona	C+



**Greenergy**  
renovables

**APPENDICES**

# PIPELINE UPDATE

Projects In Operation, Under Construction & Backlog

**1.8 GW in operation and under construction. 235 MW in final development phase**

Country	Project	Type	MW	B20	Resource (Hours)	COD	Offtaker
Peru	Duna Huambos	Wind	36	Yes	4,900	4Q20	Auction 18 Yrs 100%
Chile	Quillagua	Solar	103	Yes	2,950	4Q20	Basket of PPAs + Merchant
Mexico	San Miguel de Allende	Solar	35	Yes	2,300	1Q21	Auction 20 Yrs 100%
Argentina	Kosten	Wind	24	Yes	5,033	1Q21	Auction 20 Yrs 100%
Spain	Los escuderos	Solar	200	Yes	2,035	4Q21	PPA PV Profile 85%
Chile	PMGDs (14)	Solar	142	Yes	2,109	4Q21-3Q22	Stabilized Price 12 Yrs
Colombia	Distribution (6 projects)	Solar	72	Yes	1,990	4Q21-4Q22	PaP 100% 15 Yrs
Spain	Belinchón	Solar	150	Yes	2,035	2Q23	PPA PaP 65% 12 Yrs
<b>Total in Operation</b>			<b>762</b>	<b>(Vs. 712 in FY22)</b>			
Chile	PMGDs	Solar	156	No	2,000-2,700	2Q23-1Q24	Stabilized Price 14 Yrs
Chile	PMGDs	Solar	60	Yes	2,000-2,700	2Q23-4Q23	Stabilized Price 14 Yrs
Chile	Gran Tenó	Solar	240	Yes	2,186	4Q23	PPA PaP 66% 12 Yrs
Chile	Tamango	Solar	49	Yes	2,200	1Q24	PPA PaP 90% 15 Yrs
Peru	Matarani	Solar	96	Yes	2,750	2Q24	Est. PPA PaP 90% 15 Yrs
Spain	Tabernas	Solar	250	Yes	2,058	2Q24	PPA PaP 75% 15 Yrs
Spain	Ayora	Solar	172	Yes	1,920	2Q24	PPA PaP 75% 15 Yrs
Spain	José Cabrera	Solar	50	Yes	1,886	2Q24	PPA PaP 75% 15 Yrs
<b>Total Under Construction</b>			<b>1,073</b>	<b>(Vs. 901 in FY22)</b>			
Peru	Nairas	Wind	40	No	5,100	4Q24	Est. PPA PaP 80% 15 Yrs
Chile	PMGDs (13 Projects)	Solar	135	Yes	2,300	3Q23-2Q24	Stabilized Price 14 Yrs
Colombia	Distribution (4 Projects)	Solar	60	Yes	1,990	2Q24-4Q24	Est. PPA PaP 100% 15 Yrs
<b>Total Backlog</b>			<b>235</b>	<b>(Vs. 457 in FY22)</b>			



# PIPELINE UPDATE

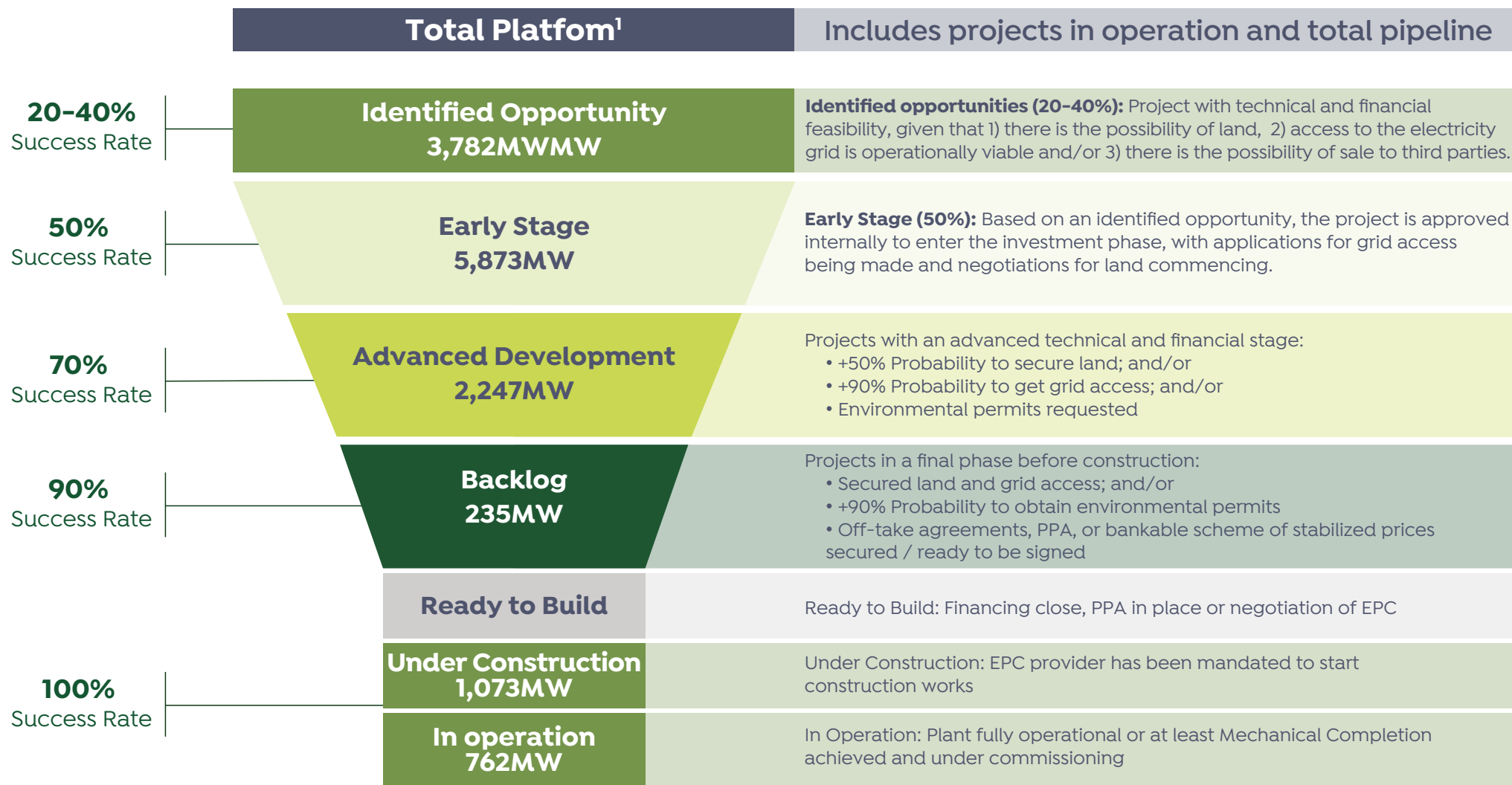
## Projects in Advanced Development

**>2.0 GW to feed our 2024-25 IPP targets**

Country	Project	Type	MW	Resource (Hours)	COD	Offtaker	Negotiation
Spain	Clara Campoamor	Solar	575	2,000	2Q25	PPA PaP 75% 15 Yrs (259MW)	Contracted
UK	Solstice Projects	Solar	95	1,100	1Q26	PPA 60-70%	In Progress
Italy	Le Isole Projects	Solar	251	1,250	2Q25	PPA 60-70%	In Progress
Poland	Jesionowo	Solar	74	1,100	4Q25	PPA 60-70%	Initial
USA	Coosa Pines	Solar	108	1,689	4Q25	PPA 100%	Advanced
USA	Creed	Solar	63	1,681	4Q25	PPA 100%	Advanced
Chile	PMGDs (12 Projects)	Solar	129	2,357	4Q23-3Q25	Stabilized Price	Contracted
Chile	Quillagua2	Solar	111	2,950	3Q24	PPA 60-70%	Advanced
Chile	Gabriela	Solar	264	2,800	3Q24	PPA 60-70%	Advanced
Chile	Victor Jara	Solar	240	2,800	2Q25	PPA 60-70%	Initial
Chile	San Carlos middle size	Solar	48	2,200	4Q24	PPA 60-70%	Initial
Chile	Algarrobal	Solar	240	2,300	3Q25	PPA 60-70%	Initial
Colombia	Sol Santander	Solar	48	1,990	4Q25	PPA PaP 100%	Initial
<b>Total Advanced Development</b>			<b>2,246</b>	<b>(vs. 2,156 in FY22)</b>			

# PLATFORM WITH RELEVANT GROWTH POTENTIAL

Project Portfolio



<sup>1</sup> This classification of the pipeline phases has been made by the company itself on the basis of its previous experience in projects carried out, using its own internal criteria and procedures.

# 1Q23 RESULTS

## Profit and Losses

Profit and losses			
(€m)	1Q23	1Q22	Var.
Revenue	96.0	46.9	105%
Income from customer sales	30.9	18.1	71%
Income from capitalize works	65.1	28.8	126%
Procurement	(70.1)	(32.8)	114%
Procurement from third parties	(8.1)	(5.4)	50%
Activated cost	(62.0)	(27.4)	126%
<b>Gross Margin</b>	<b>25.9</b>	<b>14.1</b>	<b>83%</b>
Personnel expenses	(5.6)	(3.0)	89%
Other incomes	0.1	0.0	410%
Other operating expenses	(6.1)	(3.7)	64%
Other results	(0.0)	(0.1)	(94%)
<b>EBITDA</b>	<b>14.3</b>	<b>7.4</b>	<b>94%</b>
Depreciation & Amortization	(3.8)	(2.6)	46%
<b>EBIT</b>	<b>10.6</b>	<b>4.8</b>	<b>119%</b>
Net financial costs	(4.9)	(2.7)	80%
Other financial results	(0.7)	2.9	n.m.
<b>Financial result</b>	<b>(5.6)</b>	<b>0.2</b>	<b>n.m.</b>
<b>Result before taxes</b>	<b>5.0</b>	<b>5.0</b>	<b>(0%)</b>
Income tax	(0.1)	(0.8)	(85%)
<b>Net Income</b>	<b>4.9</b>	<b>4.2</b>	<b>15%</b>

# 1Q23 RESULTS

## Balance Sheet

Balance Sheet				Balance Sheet			
(€m)	1Q23	FY22	Var.	(€m)	1Q23	FY22	Var.
<b>Non-current assets</b>	<b>741.6</b>	<b>681.8</b>	<b>59.8</b>	<b>Equity</b>	<b>272.7</b>	<b>244.8</b>	<b>27.9</b>
Intangible assets	0.1	0.2	(0.2)	<b>Non-current liabilities</b>	<b>467.0</b>	<b>420.9</b>	<b>46.1</b>
Tangible asset	653.6	582.1	71.5	Deferred tax liabilities	25.1	20.4	4.7
Rights-of-use assets	28.3	28.2	0.1	Provisions	13.7	16.4	(2.7)
Deferred tax assets	37.8	47.3	(9.5)	LT Financial debt	428.1	384.1	44.0
Other non-current assets	21.9	23.9	(2.11)	Bonds & Commercial Paper	73.4	83.2	(9.9)
				Bank debt	328.1	254.2	73.8
				Derivatives	75.3	20.6	(19.8)
				Lease liabilities	25.9	26.1	(15.0)
<b>Current assets</b>	<b>217.7</b>	<b>205.1</b>	<b>12.5</b>	<b>Current liabilities</b>	<b>219.6</b>	<b>221.3</b>	<b>(1.7)</b>
Inventories	8.4	6.0	1.8	Provisions	4.7	8.2	(3.5)
Accounts receivable	98.3	80.0	18.3	Accounts payable	57.6	94.5	(36.9)
Current financial investments	0.6	12.0	(11.3)	ST Financial debt	157.3	118.6	38.7
Other current assets	11.1	0.8	10.2	Bonds & Commercial Paper	58.3	34.5	23.7
Cash & cash equivalents	99.2	105.7	(6.5)	Bank debt	83.4	46.3	37.1
				Derivatives	14.0	36.1	(22.1)
				Lease liabilities	1.5	1.5	(0.0)
				Other financial liabilities	0.1	0.1	-
<b>TOTAL ASSETS</b>	<b>959.2</b>	<b>887.0</b>	<b>72.3</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>959.2</b>	<b>887.0</b>	<b>72.3</b>

# 1Q23 RESULTS

## Cash Flow

<b>Cash Flow</b>			
<b>(€m)</b>	<b>1Q23</b>	<b>1Q22</b>	<b>Var.</b>
<b>EBITDA</b>	<b>14.3</b>	<b>7.4</b>	<b>94%</b>
+ Change in operating WK	(51.1)	17.9	186%
+ Financial costs & Taxes paid	(10.2)	(31.9)	162%
<b>Funds from operations</b>	<b>(46.9)</b>	<b>(14.4)</b>	<b>n.m.</b>
+ ST Investments	-	(1.6)	-
+ Capex	(77.6)	(31.8)	184%
<b>Free cash flow</b>	<b>(124.5)</b>	<b>(47.7)</b>	<b>16%</b>
+ Bonds & Commercial Paper	13.9	18.6	(25%)
+ Bank debt	110.9	31.0	258%
+ Other debts	-	(0.0)	-
+ Share Buy-back	(4.5)	0.2	n.m.
+ FX differences	(2.2)	(5.5)	(59%)
+ Other	-	-	-
<b>Net cash increase</b>	<b>(6.5)</b>	<b>(3.4)</b>	<b>n.m.</b>

Total leverage<sup>1</sup> 7.9x

Total corporate leverage<sup>2</sup> 4.5x

Net Debt			
(€m)	1Q23	FY22	Var.
Long-term financial debt	81.2	92.4	(11.1)
Short-term financial debt	107.8	41.7	66.1
Long-term Lease debt (IFRS16)	25.1	25.2	(0.1)
Short-term Lease debt (IFRS16)	1.1	1.2	(0.0)
Other short term debt	0.1	0.1	-
Other current financial assets	(0.6)	(0.6)	-
Cash & cash equivalents	(45.9)	(61.1)	15.3
<b>Corporate Net Debt with recourse</b>	<b>168.9</b>	<b>98.8</b>	<b>70.1</b>
Project Finance debt with recourse	16.5	16.4	0.2
Project Finance cash with recourse	(5.3)	(3.7)	(1.7)
<b>Project Finance Net Debt with recourse</b>	<b>11.2</b>	<b>12.7</b>	<b>(1.5)</b>
Project Finance debt with non-recourse	338.6	269.1	69.6
Project Finance cash with non-recourse	(48.0)	(40.9)	(7.1)
<b>Project Finance Net Debt with non-recourse</b>	<b>290.7</b>	<b>228.2</b>	<b>62.4</b>
<b>Total Net Debt</b>	<b>470.8</b>	<b>339.7</b>	<b>131.1</b>
<b>Total Net Debt ExIFRS16</b>	<b>444.5</b>	<b>313.3</b>	<b>131.2</b>

<sup>1</sup> Calculated as Total Net Debt exIFRS16 divided by the last-12 month EBITDA exIFRS16 (€56);

<sup>2</sup> Calculated as Net debt with recourse divided by the last-12 month EBITDA per the covenant definition (Dividends from SPVs + EBITDA from O&M and AM + EBITDA from D&C and sale of Projects + EBITDA from SPVs with Project Finance Debt with recourse until the date of the lifting of the debt service guarantees assumed by the Company as sponsor under the corresponding Projects).

# 1Q23 RESULTS

## Net Debt/EBITDA Reconciliation

Net Debt/EBITDA Reconciliation						
	1Q23			FY22		
(€m)	Total	Corporate	Non-Recourse	Total	Corporate	Non-Recourse
Net Debt	470.8	180.1	290.7	339.7	111.5	228.2
Impact IFRS16	26.3	26.3	-	26.4	26.4	-
Net Debt ex IFRS16	444.5	153.9	290.7	313.3	85.1	228.2
EBITDA LTM	57.1	25.7	31.4	50.2	19.9	30.3
Impact IFRS16	1.0	1.0	-	1.0	1.0	-
EBITDA LTM ex IFR16	56.1	24.7	31.4	49.2	18.9	30.3
Corporate costs	(9.2)	(9.2)	-	(8.5)	(8.5)	-
EBITDA LTM ex IFRS16 (covenant)	56.1	33.9	-	49.2	27.4	-
Net debt/EBITDA	8.2x	7.0x	9.3x	6.8x	5.6x	7.5x
Net debt/EBITDA ex IFRS16	7.9x	6.2x	9.3x	6.4x	4.5x	7.5x
Net debt/EBITDA (per covenant)	7.9x	4.5x	-	6.4x	3.1x	-



Developers & IPP of  
SOLAR PV - WIND - STORAGE PROJECTS  
Europe - USA - LATAM